

Message Text

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64

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-06 FRB-01

INR-07 NSAE-00 RSC-01 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-03 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 DODE-00 PA-02 USIA-15 PRS-01 NEA-10 INT-05

AGR-10 /120 W

----- 122765

R 051555Z NOV 74

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 6152

INFO AMCONSUL THESSALONIKI

UNCLAS ATHNS 7975

EO 11652 NA

TAGS ECON, EIND, EINV, ETRD, GR

SUBJ: NATIONAL BANK GOVERNOR CITES FOREIGN INVESTMENT OPPORTUNITIES

REF ATHENS 7693

1. GOVERNOR NATIONAL OF GREECE ANGELOS ANGELOPOULOS COMMENTED ON INTERNATIONAL AND DOMESTIC ECONOMIC SCENE DURING NOV 1 PRESS CONFERENCE. ANGELOPOULOS, WHO RECENTLY RETURNED FROM IMF/IBRD MEETINGS AND SUBSEQUENT STOPOVERS IN US AND WESTERN EUROPE, PAINTED A GLOOMY PICTURE OF THE WORLD ECONOMY AND PREDICTED A DANGEROUS WORLDWIDE RECESSION UNLESS "RADICAL AND DECISIVE" STEPS ARE TAKEN.

2. WITH RESPECT TO LOCAL ECONOMY, ANGELOPOULOS STATED THAT THERE IS KEEN INTEREST ABROAD, BOTH GOVERNMENTAL AND PRIVATE, IN ASSISTING REHABILITATION AND DEVELOPMENT OF GREEK ECONOMY. THE POST-NOVEMBER 17 GOVERNMENT WILL HAVE TO DEVISE REALISTIC SHORT AND LONG TERM ECONOMIC DEVELOPMENT PROGRAMS TO TAKE ADVANTAGE OF THIS OVERSEAS INTEREST.

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3. NATIONAL BANK, IN EFFORT PROMOTE FOREIGN INTEREST, WILLING

ASSUME ACTIVE ROLE IN ESTABLISHMENT FOLL TWO TOP PRIORITY PROJECTS:

(A) \$250 MILLION 600,000-TON/YEAR CAPACITY ALUMINA PLANT, WITH GREEK INTERESTS AS MAJOR STOCKHOLDERS IN ASSOCIATION WITH EUROPEAN AND POSSIBLY AMERICAN ALUMINUM PRODUCERS, AND WITH IRAQI AND LIBYA PARTICIPATION. FOREIGN PARTICIPANTS WOULD ALSO BE END-USERS ALUMINA OUTPUT. POTENTIAL GREEK STOCKHOLDERS INCLUDE NATIONAL BANK, HELLENIC INDUSTRIAL DEVELOPMENT BANK (ETVA), AND LOCAL MINING FIRMS.

(B) AN AMMONIA PLANT TO PROVIDE REQUIREMENTS GREEK FERTILIZER INDUSTRY AND EXPORTS TO EUROPEAN MARKET. PROJECT MAY BE UNDERTAKEN BY JOINT VENTURE OF LOCAL FERTILIZER MANUFACTURERS IN ASSOCIATION WITH THE NATIONAL BANK AND ETVA. WHILE IN PARIS ANGELOPOULOS REPORTEDLY CONTACTED FRENCH SAINT-GOBAIN CHEMICAL CONCERN RE THIS PROJECT.

4. ANGELOPOULOS SEES FAVORABLE PROSPECTS FOR CLOSER GREEK-ARAB ECONOMIC TIES. HE REFERRED IN UNSPECIFIC TERMS TO

(A) POSSIBLE LARGE LONG-TERM LOW-INTEREST LOAN FROM SAUDI ARABIA; (B) WILLINGNESS OF ARABS TO PARTICIPATE IN JOINT VENTURES WITH GREEK FIRMS, AND (C) ARAB INTEREST IN USE GREEK ENGINEERING KNOW-HOW. TO HELP STIMULATE GREEK-ARAB TIES NATIONAL BANK PLANS TO REACTIVATE CAIRO BRANCH AND TO FINANCE GREEK ENGINEERING FIRMS INVOLVED IN MAJOR PROJECTS IN ARAB COUNTRIES.

5. ANGELOPOULOS ADDED THAT GREEK SHIPOWNERS AND ENTERPRENEURS ESTABLISHED ABROAD ARE READY PARTICIPATE IN NATIONAL BANK SPONSORED PROJECTS.

6. COMMENT: ALTHOUGH ANGELOPOULOS' REMARKS ON LOCAL INVESTMENT OPPORTUNITIES OBVIOUSLY PRELIMINARY IN NATURE, THEY ARE ILLUSTRATIVE OF CURRENT HIGH LEVEL OF INTEREST AMONG MOST ECONOMIC AND POLITICAL LEADERS IN FOREIGN PARTICIPATION IN GREEK ECONOMIC DEVELOPMENT.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, FOREIGN INVESTMENT, DEVELOPMENT PROGRAMS
Control Number: n/a
Copy: SINGLE
Draft Date: 05 NOV 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974ATHENS07975
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740317-1037
From: ATHENS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741171/aaaacirl.tel
Line Count: 96
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: ATHENS 7693
Review Action: RELEASED, APPROVED
Review Authority: MorefiRH
Review Comment: n/a
Review Content Flags:
Review Date: 19 MAR 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <19 MAR 2002 by chicheje>; APPROVED <10 DEC 2002 by MorefiRH>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: NATIONAL BANK GOVERNOR CITES FOREIGN INVESTMENT OPPORTUNITIES
TAGS: ECON, EIND, EINV, ETRD, GR, (ANGELOPOULOS, ANGELOS)
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005